MEMORANDUM

Finance Department

DATE: January 24, 2020

TO: Mayor and Councilmembers

THROUGH: Steve McHarris, Interim City Manager

FROM: Walter C. Rossmann, Director of Finance

SUBJECT: City of Milpitas Investment Portfolio Status Report for the Quarter Ended December 31, 2019

In compliance with the State of California Government Code section 53646 (b)(1) and the City's Investment Policy, the City of Milpitas Investment Report for the period ended December 31, 2019 is submitted for City Council review. State Government Code and the City's Investment Policy require that the report be submitted to the City Council within 30 days of the end of each quarter. Further, the Finance Subcommittee will review the report at its February 28, 2020 Committee meeting. The investment portfolio is in compliance with the City's investment policy.

The attached Exhibits in the Investment Portfolio Status Report provide an overview of the City's investments by type, maturity by six-month interval, as well as historical market values and portfolio yields compared to benchmarks. The Portfolio Summary Report also lists the par value, market value, book value, percentage of portfolio, term, days to maturity, and the equivalent yields for each type of investment. The Portfolio Details Report provides the same information for each individual investment in the City's portfolio as of December 31, 2019.

As of December 31, 2019, the principal book and market value of the City's investment portfolio was $315,853,324 and $317,840,546 respectively. When market interest rates increase after an investment is purchased, the market value of that investment decreases. Conversely, when market interest rates decline after an investment is purchased, the market value of that investment increases. If the investments are not sold prior to the maturity date, there is no market risk. Therefore, in accordance with the City's investment policy, all investments are held until maturity to ensure the return of all invested principal. The market values of the securities were provided by BNY Mellon, the safekeeping bank of the City's securities. All the securities owned by the City are held in the trust department of BNY Mellon under the terms of a custody agreement

The City's effective rate of return for the period ended December 31, 2019 was 2.13%. The comparative benchmarks for the same period were 2.04% for LAIF (Local Agency Investment Fund) and 1.88% for the 12-month average yield of the 3-year Treasury Note. The weighted average maturity of the portfolio was 392 days.

As of December 31, 2019, the City is holding $60,525,658 in cash. This amount includes $55 million from the recently authorized water and sewer lease revenue bond issuances, which are held with US Bank, the City's fiscal agent. The remaining amount of approximately $5.5 million as well as a combination of securities maturing and revenues such as tax receipts will adequately cover the anticipated cash flow needs for the next six months. Cash flow requirements are continually monitored and are considered paramount in the selection of maturity dates of securities.

City of Milpitas
Investment Portfolio Status

PERCENT OF TOTAL DOLLARS INVESTED AT QUARTER ENDED

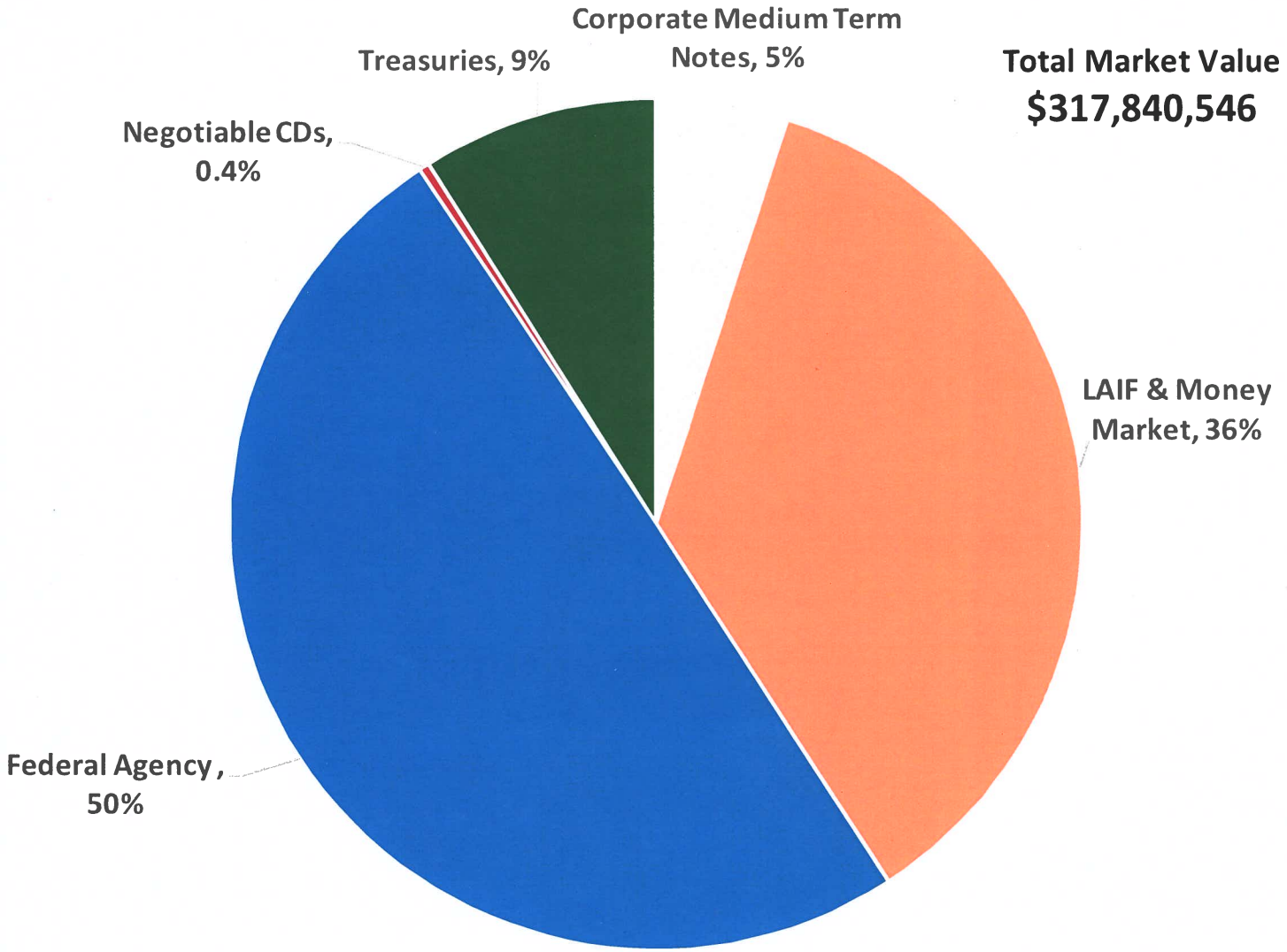
TYPE OF SECURITY	Mar-19	Jun-19	Sep-19	Dec-19
LAIF & Money Market	33%	30%	26%	36%
Corporate Medium Term Notes	6%	5%	6%	5%
Treasury Notes / Bills	10%	9%	11%	9%
Federal Agency	50%	55%	56%	50%
Negotiable CDs	1%	1%	1%	0.4%
	100%	100%	100%	100%

	Mar-19	Jun-19	Sep-19	Dec-19
Market Value	$ 319,743,707	$ 334,202,602	$ 300,248,374	$ 317,840,546
Book Value	$ 320,083,237	$ 332,656,018	$ 298,319,953	$ 315,853,324
Days				
Weighted Average Maturity	443 Days	487 Days	485 Days	392 Days
Rates				
Average Yield	2.16%	2.26%	2.16%	2.13%
Benchmarks:				
LAIF	2.44%	2.43%	2.28%	2.04%
3 Year Treasury-(12 Month Average)	2.62%	2.46%	2.17%	1.88%

Exhibit 1

City of Milpitas

Investment Portfolio By Type as of Dec. 31, 2019



Total Market Value
$317,840,546

Exhibit 2

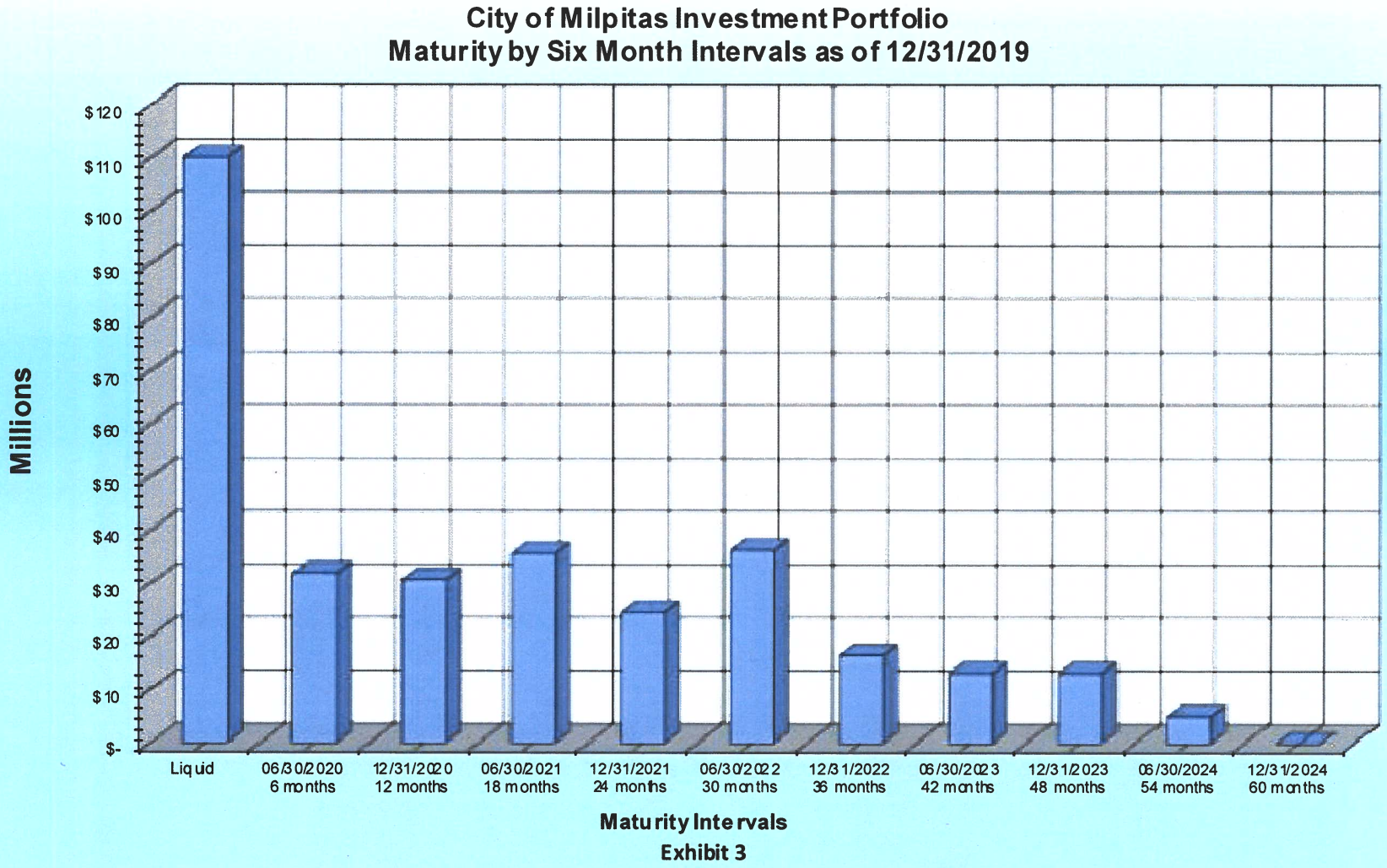

City of Milpitas Investment Portfolio
Maturity by Six Month Intervals as of 12/31/2019
Millions
$120
$110
$100
$90
$80
$70
$60
$50
$40
$30
$20
$10
$-
Liquid
06/30/2020 6 months
12/31/2020 12 months
06/30/2021 18 months
12/31/2021 24 months
06/30/2022 30 months
12/31/2022 36 months
06/30/2023 42 months
12/31/2023 48 months
06/30/2024 54 months
12/31/2024 60 months
Maturity Intervals

Exhibit 3

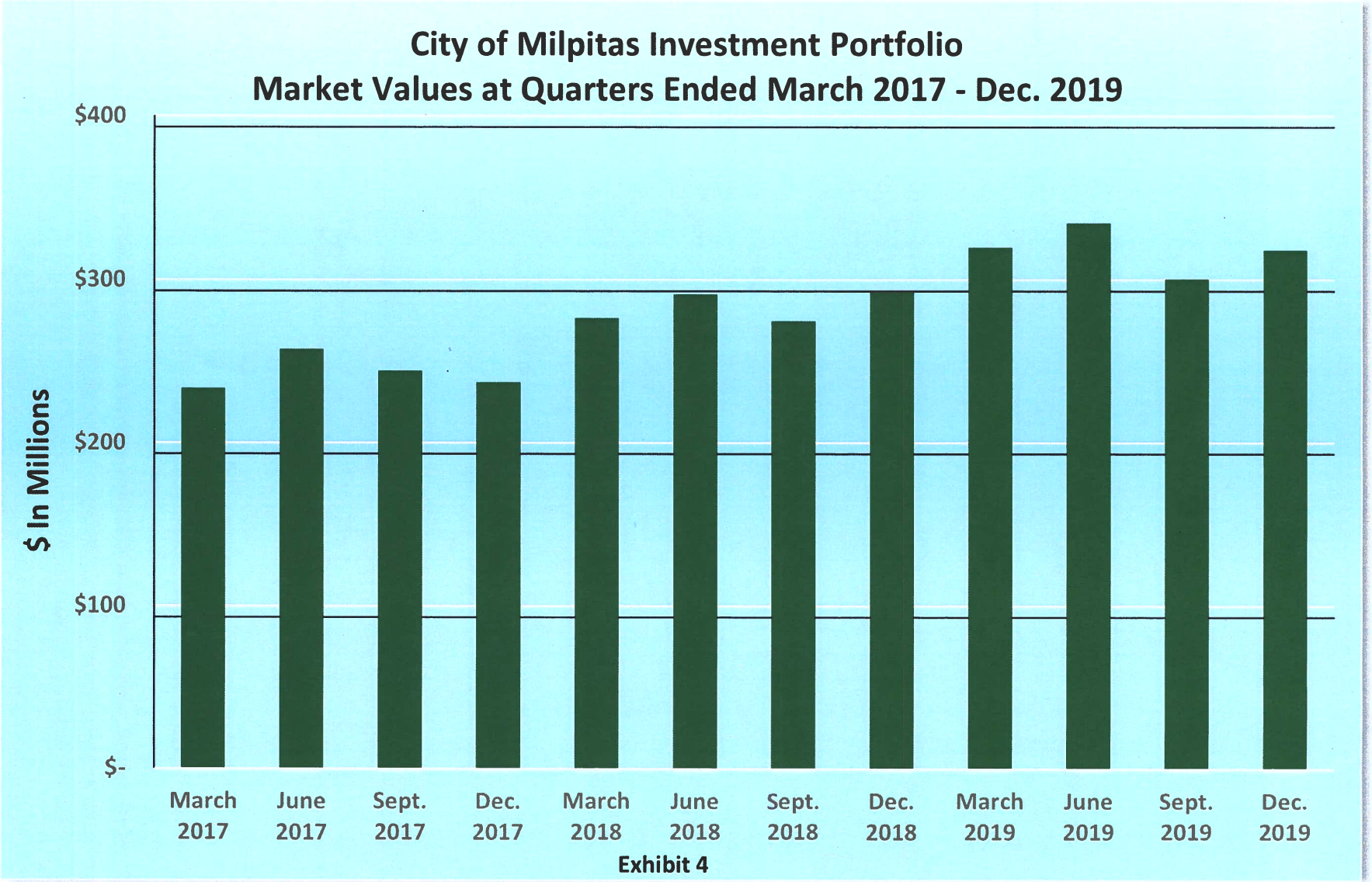

City of Milpitas Investment Portfolio
Market Values at Quarters Ended March 2017 - Dec. 2019
$ In Millions
$400
$300
$200
$100
$-
March 2017
June 2017
Sept. 2017
Dec. 2017
March 2018
June 2018
Sept. 2018
Dec. 2018
March 2019
June 2019
Sept. 2019
Dec. 2019

Exhibit 4

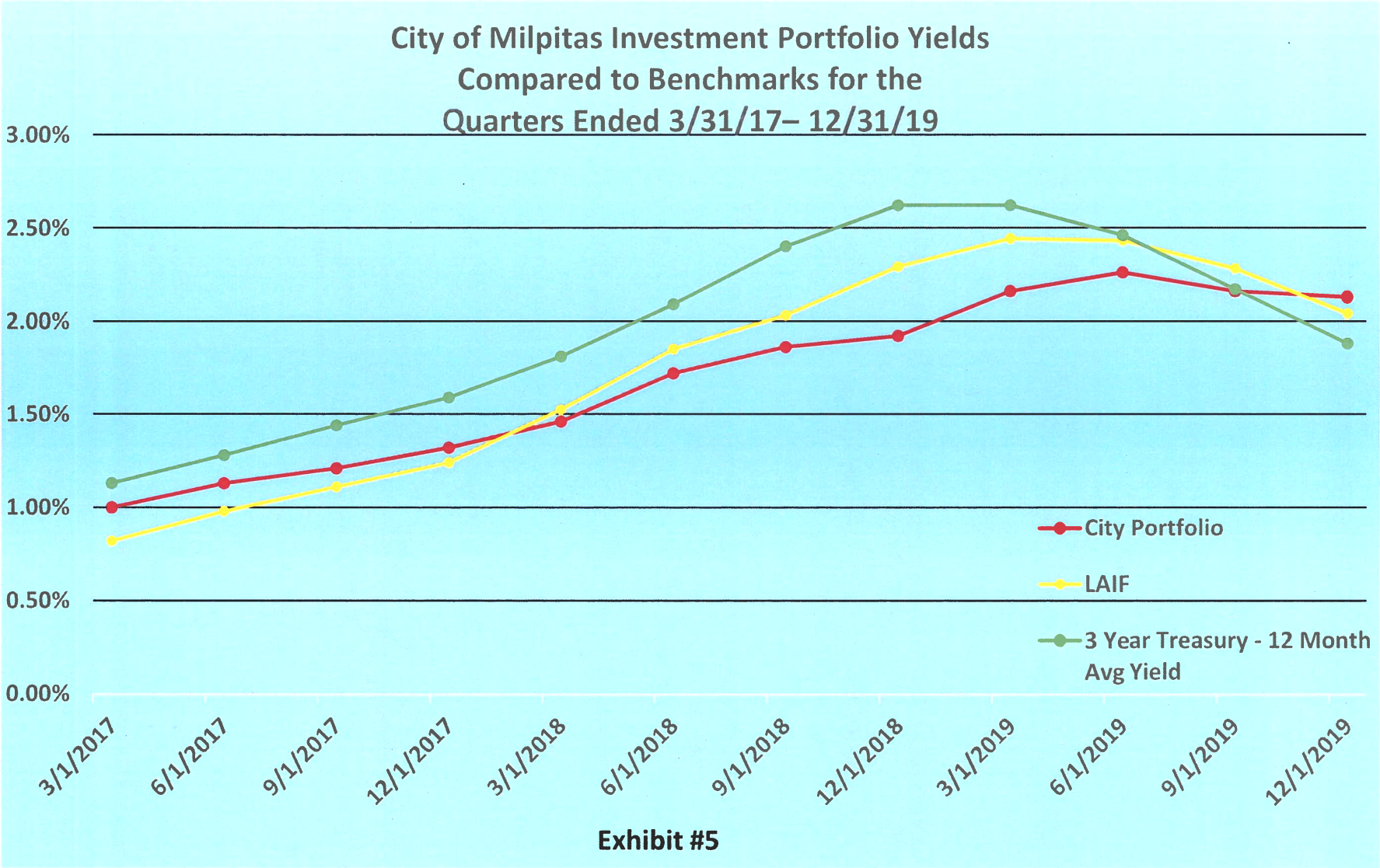

City of Milpitas Investment Portfolio Yields
Compared to Benchmarks for the
Quarters Ended 3/31/17– 12/31/19
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
3/1/2017
6/1/2017
9/1/2017
12/1/2017
3/1/2018
6/1/2018
9/1/2018
12/1/2018
3/1/2019
6/1/2019
9/1/2019
12/1/2019
City Portfolio
LAIF
3 Year Treasury - 12 Month Avg Yield

Exhibit #5

City of Milpitas
Portfolio Management
Portfolio Summary
December 31, 2019

City of Milpitas
455 E Calaveras Blvd
Milpitas, CA 95035
(408)586-3100

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
LAIF	114,000,000.00	114,201,813.97	114,000,000.00	36.09	1	1	2.249	2.280
Money Market Funds	259,562.55	259,562.55	259,562.55	0.08	1	1	1.460	1.480
Corporate Notes	16,000,000.00	16,169,080.00	15,887,970.31	5.03	1,207	584	2.754	2.793
Federal Agency	157,500,000.00	158,769,615.00	157,482,355.02	49.86	1,236	655	2.131	2.161
Treasury Coupon Securities	25,000,000.00	25,191,360.00	24,981,099.04	7.91	1,054	424	2.100	2.129
Treasury Discounts	2,000,000.00	1,995,300.00	1,992,336.67	0.63	363	57	2.499	2.534
Negotiable CDs -2	1,250,000.00	1,253,814.31	1,250,000.00	0.40	1,097	365	2.088	2.117
Investments	**316,009,562.55**	**317,840,545.83**	**315,853,323.59**	**100.00%**	**767**	**392**	**2.204**	**2.235**
Cash								
Passbook/Checking (not included in yield calculations)	60,525,657.75	60,525,657.75	60,525,657.75		1	1	0.034	0.034
Total Cash and Investments	**376,535,220.30**	**378,366,203.58**	**376,378,981.34**		**767**	**392**	**2.204**	**2.235**

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	569,777.95	3,406,394.74
Average Daily Balance	**314,864,692.32**	**317,475,002.91**
Effective Rate of Return	**2.13%**	**2.13%**

To the best of my knowledge, this report accurately reflects all City and Successor Agency investments and is in conformity with all State laws and the City's investment policy. A copy of the policy is available at the office of the City Clerk. This investment program herein shown provides sufficient cash flow liquidity to meet next six months' estimated expenditures.

1/24/2020

Walter C. Rossmann, Director of Finance

Reporting period 12/01/2019-12/31/2019

Run Date: 01/20/2020 - 14:33

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City of Milpitas
Portfolio Management
Portfolio Details - Investments
December 31, 2019

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
LAIF												
SYS82000010	82000010	Local Agency Invest. Fd - City			60,000,000.00	60,106,217.88	60,000,000.00	2.280		2.280	1	
SYS97090401	97090401	Local Agency Invest. Fd - MPFA			54,000,000.00	54,095,596.09	54,000,000.00	2.280		2.280	1	
		Subtotal and Average	**107,967,741.94**		**114,000,000.00**	**114,201,813.97**	**114,000,000.00**			**2.280**	**1**	
Money Market Funds												
SYS	150601930	Dreyfus Treasury & Agency Fund			259,562.55	259,562.55	259,562.55	1.480	AAA	1.480	1	
		Subtotal and Average	**2,211,687.59**		**259,562.55**	**259,562.55**	**259,562.55**			**1.480**	**1**	
Corporate Notes												
037833DJ6	18012201	Apple Inc		01/22/2018	1,000,000.00	1,002,550.00	997,558.93	2.000	AA+	2.292	317	11/13/2020
037833AR1	18041701	Apple Inc		04/17/2018	1,000,000.00	1,015,430.00	1,001,270.97	2.850	AA+	2.751	491	05/06/2021
084670BQ0	18051003	Berkshire Hathaway Inc		05/10/2018	1,000,000.00	1,003,870.00	993,945.17	2.200	AA	2.725	439	03/15/2021
19416QEL0	18042501	Colgate- Palmolive Co		04/25/2018	1,000,000.00	1,013,910.00	979,994.62	2.250	AA-	3.000	1,049	11/15/2022
478160CD4	18051002	Johnson & Johnson		05/10/2018	1,000,000.00	1,011,050.00	986,501.53	2.250	AAA	2.911	792	03/03/2022
594918BG8	18050202	Microsoft Corp		05/02/2018	1,000,000.00	1,002,120.00	994,546.57	2.000	AAA	2.676	307	11/03/2020
742718EU9	18051004	Proctor & Gamble Co		05/10/2018	1,000,000.00	1,011,540.00	979,769.43	2.150	AA-	2.980	953	08/11/2022
89236TDU6	18012202	Toyota Motor Credit		01/22/2018	1,000,000.00	999,980.00	999,198.09	1.950	AA-	2.230	107	04/17/2020
89236TDP7	18041601	Toyota Motor Credit		04/16/2018	1,000,000.00	1,015,130.00	992,363.49	2.600	AA-	3.000	741	01/11/2022
89233P5T9	18042402	Toyota Motor Credit		04/24/2018	1,000,000.00	1,028,590.00	1,003,212.47	3.300	AA-	3.130	742	01/12/2022
931142DU4	18042401	Walmart Stores		04/24/2018	2,000,000.00	2,035,000.00	1,964,329.58	2.350	AA	3.000	1,079	12/15/2022
931142EJ8	18062801	Walmart Stores		06/28/2018	1,000,000.00	1,021,380.00	1,002,454.62	3.125	AA	2.950	539	06/23/2021
931142EA7	18062902	Walmart Stores		06/29/2018	1,000,000.00	1,001,370.00	992,661.85	1.900	AA	2.699	349	12/15/2020
94988J5N3	18012301	Wells Fargo Financial		01/23/2018	1,000,000.00	1,007,010.00	1,000,299.34	2.600	A+	2.590	380	01/15/2021
94988J5L7	18050201	Wells Fargo Financial		05/02/2018	1,000,000.00	1,000,150.00	999,863.65	2.400	A+	2.760	14	01/15/2020
		Subtotal and Average	**15,885,610.71**		**16,000,000.00**	**16,169,080.00**	**15,887,970.31**			**2.793**	**584**	
Federal Agency												
3133EG3J2	17011001	Federal Farm Credit Bank		01/10/2017	2,000,000.00	1,999,960.00	2,000,000.33	1.550	AA+	1.549	9	01/10/2020
3133EHAK9	17022301	Federal Farm Credit Bank		02/23/2017	1,000,000.00	1,008,500.00	1,000,000.00	2.000	AA+	2.000	784	02/23/2022
3133EHBA0	17030201	Federal Farm Credit Bank		03/02/2017	2,000,000.00	2,000,080.00	2,000,000.00	1.520	AA+	1.520	61	03/02/2020
3133EHEC3	17033001	Federal Farm Credit Bank		03/30/2017	2,000,000.00	2,005,860.00	2,000,000.00	1.800	AA+	1.800	454	03/30/2021

City of Milpitas
Portfolio Management
Portfolio Details - Investments
December 31, 2019

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Federal Agency												
3133EHKK8	17060501	Federal Farm Credit Bank		06/05/2017	2,000,000.00	2,003,120.00	2,000,802.55	1.670	AA+	1.640	509	05/24/2021
3133EHNK5	17061501	Federal Farm Credit Bank		06/15/2017	1,000,000.00	999,880.00	1,000,000.00	1.540	AA+	1.540	166	06/15/2020
3133EHQB2	170706301	Federal Farm Credit Bank		07/06/2017	2,000,000.00	2,000,020.00	2,000,000.00	1.550	AA+	1.550	187	07/06/2020
3133EHWM1	17090101	Federal Farm Credit Bank		09/01/2017	2,000,000.00	2,004,560.00	2,000,000.00	1.700	AA+	1.700	609	09/01/2021
3133EHD91	17100501	Federal Farm Credit Bank		10/05/2017	2,000,000.00	2,001,820.00	2,000,000.00	1.650	AA+	1.650	278	10/05/2020
3133EHU84	17112201	Federal Farm Credit Bank		11/22/2017	2,000,000.00	2,015,220.00	2,000,000.00	1.980	AA+	1.980	691	11/22/2021
3133EJLZ0	18042301	Federal Farm Credit Bank		04/23/2018	2,000,000.00	2,027,480.00	2,000,000.00	2.625	AA+	2.625	478	04/23/2021
3133EJNS4	18051001	Federal Farm Credit Bank		05/10/2018	2,000,000.00	2,030,520.00	2,000,000.00	2.700	AA+	2.700	495	05/10/2021
3133EJUH0	18071601	Federal Farm Credit Bank		07/16/2018	2,000,000.00	2,034,700.00	2,000,000.00	2.700	AA+	2.700	562	07/16/2021
3133EJUJ6	18071801	Federal Farm Credit Bank		07/18/2018	2,000,000.00	2,059,400.00	2,000,000.00	2.800	AA+	2.800	929	07/18/2022
3133EJXV6	18082301	Federal Farm Credit Bank		08/23/2018	2,000,000.00	2,025,600.00	2,000,000.00	2.700	AA+	2.700	419	02/23/2021
3133EJZH5	18092801	Federal Farm Credit Bank		09/28/2018	2,000,000.00	2,062,680.00	1,991,023.49	2.800	AA+	2.977	986	09/13/2022
3133EJD48	18100201	Federal Farm Credit Bank		10/02/2018	2,000,000.00	2,102,340.00	2,000,000.00	3.050	AA+	3.050	1,370	10/02/2023
3133EJ2R9	18121401	Federal Farm Credit Bank		12/14/2018	3,000,000.00	3,035,760.00	3,000,000.00	2.750	AA+	2.750	348	12/14/2020
3133EJ2T5	18121402	Federal Farm Credit Bank		12/14/2018	2,000,000.00	2,035,560.00	2,000,000.00	2.800	AA+	2.800	530	06/14/2021
3133EKAT3	19022001	Federal Farm Credit Bank		02/20/2019	2,000,000.00	2,030,180.00	1,999,869.19	2.500	AA+	2.504	596	08/19/2021
3133EKCB0	19030101	Federal Farm Credit Bank		03/01/2019	2,000,000.00	2,027,920.00	2,000,000.00	2.500	AA+	2.501	547	07/01/2021
3133EKEW2	19032801	Federal Farm Credit Bank		03/28/2019	2,000,000.00	2,029,920.00	2,000,000.00	2.280	AA+	2.280	817	03/28/2022
3133EKGC4	19040501	Federal Farm Credit Bank		04/05/2019	3,000,000.00	3,058,680.00	2,999,388.54	2.250	AA+	2.257	1,190	04/05/2023
3133EKHB5	19041801	Federal Farm Credit Bank		04/18/2019	3,000,000.00	3,050,610.00	3,000,000.00	2.350	AA+	2.350	838	04/18/2022
3133EKHN9	19041802	Federal Farm Credit Bank		04/18/2019	3,000,000.00	3,058,770.00	3,000,000.00	2.330	AA+	2.330	1,021	10/18/2022
3133EKKE5	19050301	Federal Farm Credit Bank		05/03/2019	3,000,000.00	3,048,000.00	3,000,000.00	2.300	AA+	2.300	853	05/03/2022
3133EKKT2	19050801	Federal Farm Credit Bank		05/08/2019	3,000,000.00	3,056,100.00	2,993,173.89	2.250	AA+	2.327	1,134	02/08/2023
3133EKPG5	19060501	Federal Farm Credit Bank		06/05/2019	3,000,000.00	3,052,050.00	3,000,000.00	2.125	AA+	2.125	1,343	09/05/2023
3133EKPZ3	19061001	Federal Farm Credit Bank		06/10/2019	3,000,000.00	3,008,610.00	3,000,000.00	2.125	AA+	2.126	191	07/10/2020
3133EKRE8	19061401	Federal Farm Credit Bank		06/14/2019	2,000,000.00	2,010,940.00	2,000,000.00	1.850	AA+	1.850	803	03/14/2022
3133EKRD0	19061402	Federal Farm Credit Bank		06/14/2019	3,000,000.00	3,019,620.00	3,000,000.00	1.875	AA+	1.875	895	06/14/2022
3133EKSN7	19062601	Federal Farm Credit Bank		06/26/2019	2,000,000.00	2,009,180.00	2,000,000.00	1.770	AA+	1.770	1,272	06/26/2023
3133EKTG1	19070101	Federal Farm Credit Bank		07/01/2019	2,000,000.00	2,007,180.00	2,000,000.00	1.750	AA+	1.750	912	07/01/2022
3133EKVB9	19071701	Federal Farm Credit Bank		07/17/2019	2,000,000.00	2,016,260.00	2,000,000.00	1.860	AA+	1.860	1,385	10/17/2023
3130A9ZV6	16112801	Federal Home Loan Bank		11/28/2016	2,000,000.00	1,998,860.00	2,000,000.00	1.200	AA+	1.200	58	02/28/2020

City of Milpitas
Portfolio Management
Portfolio Details - Investments
December 31, 2019

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Federal Agency												
3130AAX52	17031001	Federal Home Loan Bank		03/10/2017	2,000,000.00	2,001,700.00	1,999,620.34	1.750	AA+	1.780	237	08/25/2020
3130AB3R5	17040301	Federal Home Loan Bank		04/03/2017	2,000,000.00	2,000,020.00	2,000,000.00	1.625	AA+	1.625	191	07/10/2020
3130AB3F1	17041301	Federal Home Loan Bank		04/13/2017	2,000,000.00	1,999,880.00	2,000,000.00	1.600	AA+	1.600	103	04/13/2020
3130AB3D6	17042601	Federal Home Loan Bank		04/26/2017	2,000,000.00	2,012,520.00	2,000,000.00	2.000	AA+	2.000	664	10/26/2021
3130ABHH2	17060502	Federal Home Loan Bank		06/05/2017	2,000,000.00	1,999,380.00	2,000,476.76	1.550	AA+	1.490	148	05/28/2020
3130A66T9	17060902	Federal Home Loan Bank		06/09/2017	2,000,000.00	1,999,560.00	2,001,019.62	1.625	AA+	1.549	254	09/11/2020
313383HU8	17061201	Federal Home Loan Bank		06/12/2017	1,000,000.00	1,000,280.00	1,000,796.06	1.750	AA+	1.567	163	06/12/2020
313382K69	17061202	Federal Home Loan Bank		06/12/2017	2,000,000.00	2,003,640.00	2,001,334.50	1.750	AA+	1.692	436	03/12/2021
3130ABWU6	17082401	Federal Home Loan Bank		08/24/2017	1,000,000.00	1,010,100.00	1,000,000.00	2.000	AA+	2.000	966	08/24/2022
3130AC6T6	17082402	Federal Home Loan Bank		08/24/2017	1,000,000.00	1,000,290.00	1,000,000.00	1.720	AA+	1.720	420	02/24/2021
3130ABZE9	17082801	Federal Home Loan Bank		08/28/2017	2,000,000.00	2,000,420.00	2,000,000.00	1.650	AA+	1.650	240	08/28/2020
313382K69	17091502	Federal Home Loan Bank		09/15/2017	2,000,000.00	2,003,640.00	2,002,880.19	1.750	AA+	1.626	436	03/12/2021
3130A66T9	17091503	Federal Home Loan Bank		09/15/2017	2,000,000.00	1,999,560.00	2,001,310.41	1.625	AA+	1.528	254	09/11/2020
3130ACN83	17103001	Federal Home Loan Bank		10/30/2017	2,000,000.00	2,000,660.00	2,000,000.00	1.700	AA+	1.700	135	05/15/2020
3130ADEB4	18011201	Federal Home Loan Bank		01/12/2018	2,000,000.00	2,009,460.00	2,000,000.00	2.125	AA+	2.125	377	01/12/2021
3130A0XD7	18030902	Federal Home Loan Bank		03/09/2018	2,000,000.00	2,017,220.00	1,997,133.03	2.375	AA+	2.500	436	03/12/2021
3130AEFE5	18061503	Federal Home Loan Bank		06/15/2018	2,000,000.00	2,031,200.00	1,999,499.40	2.700	AA+	2.718	523	06/07/2021
3130AEJE1	18062901	Federal Home Loan Bank		06/29/2018	1,000,000.00	1,005,330.00	1,000,000.00	3.030	AA+	3.030	1,275	06/29/2023
3130AF3M7	18100501	Federal Home Loan Bank		10/05/2018	2,000,000.00	2,031,020.00	2,000,000.00	2.920	AA+	2.920	470	04/15/2021
3130AF2A4	18102601	Federal Home Loan Bank		10/26/2018	2,000,000.00	2,018,540.00	2,000,000.00	3.000	AA+	3.000	664	10/26/2021
3130AF5C7	18102602	Federal Home Loan Bank		10/26/2018	2,000,000.00	2,021,500.00	2,000,000.00	3.200	AA+	3.200	1,029	10/26/2022
3130AG4P7	19032501	Federal Home Loan Bank		03/25/2019	2,000,000.00	2,003,820.00	2,000,000.00	2.500	AA+	2.500	84	03/25/2020
3134GA4Q4	17022801	Fed Home Loan Mortgage Corp		02/28/2017	3,000,000.00	3,027,000.00	3,000,000.00	2.050	AA+	2.050	789	02/28/2022
3137EADR7	17031002	Fed Home Loan Mortgage Corp		03/10/2017	2,000,000.00	1,998,160.00	1,998,026.53	1.375	AA+	1.680	121	05/01/2020
3134GBAX0	17032801	Fed Home Loan Mortgage Corp		03/28/2017	1,500,000.00	1,511,985.00	1,500,000.00	2.070	AA+	2.070	636	09/28/2021
3134GBNV0	17053001	Fed Home Loan Mortgage Corp		05/30/2017	1,000,000.00	1,009,280.00	1,000,000.00	2.000	AA+	1.947	874	05/24/2022
3134GBTQ5	17060901	Fed Home Loan Mortgage Corp		06/09/2017	2,000,000.00	1,997,880.00	2,000,000.00	1.500	AA+	1.500	196	07/15/2020
3134GBF80	17092601	Fed Home Loan Mortgage Corp		09/26/2017	1,000,000.00	1,000,620.00	1,000,000.00	1.650	AA+	1.650	450	03/26/2021
3134GSMF9	18053002	Fed Home Loan Mortgage Corp		05/30/2018	1,000,000.00	1,013,550.00	1,000,000.00	3.000	AA+	3.000	1,241	05/26/2023
3134GSMU6	18061501	Fed Home Loan Mortgage Corp		06/15/2018	3,000,000.00	3,013,290.00	3,000,000.00	3.000	AA+	3.000	896	06/15/2022
3134GSS22	19012801	Fed Home Loan Mortgage Corp		01/28/2019	3,000,000.00	3,001,620.00	3,000,000.00	2.750	AA+	2.750	758	01/28/2022

City of Milpitas
Portfolio Management
Portfolio Details - Investments
December 31, 2019

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Federal Agency												
3134GSU29	19013001	Fed Home Loan Mortgage Corp		01/30/2019	2,000,000.00	2,001,300.00	2,000,000.00	2.700	AA+	2.700	576	07/30/2021
3134GSV44	19013002	Fed Home Loan Mortgage Corp		01/30/2019	2,000,000.00	2,001,040.00	2,000,000.00	2.800	AA+	2.800	926	07/15/2022
3134GS5L5	19031101	Fed Home Loan Mortgage Corp		03/11/2019	2,000,000.00	2,018,500.00	2,000,000.00	2.770	AA+	2.770	1,531	03/11/2024
3134GTHF3	19041601	Fed Home Loan Mortgage Corp		04/16/2019	3,000,000.00	3,022,950.00	3,000,000.00	2.460	AA+	2.460	1,567	04/16/2024
3134GTYC1	19062801	Fed Home Loan Mortgage Corp		06/28/2019	3,000,000.00	3,001,230.00	3,000,000.00	2.050	AA+	2.050	1,272	06/26/2023
3134GTG56	19072201	Fed Home Loan Mortgage Corp		07/22/2019	1,000,000.00	1,001,140.00	1,000,000.00	2.000	AA+	2.000	568	07/22/2021
3134GTJ61	19072601	Fed Home Loan Mortgage Corp		07/26/2019	2,000,000.00	2,001,900.00	2,000,000.00	2.000	AA+	2.000	1,302	07/26/2023
3136G35W1	16092701	Federal Nat'l. Mortgage Assoc		09/27/2016	2,000,000.00	1,998,340.00	2,000,000.00	1.250	AA+	1.250	86	03/27/2020
3135G0D75	16121201	Federal Nat'l. Mortgage Assoc		12/12/2016	2,000,000.00	1,998,600.00	1,999,421.02	1.500	AA+	1.563	173	06/22/2020
3136G4NR0	17081601	Federal Nat'l. Mortgage Assoc		08/16/2017	1,000,000.00	1,000,670.00	1,000,000.00	1.750	AA+	1.750	412	02/16/2021
3135GOV59	19041201	Federal Nat'l. Mortgage Assoc		04/12/2019	3,000,000.00	3,044,880.00	2,996,579.17	2.250	AA+	2.302	832	04/12/2022
		Subtotal and Average	**158,643,377.60**		**157,500,000.00**	**158,769,615.00**	**157,482,355.02**			**2.161**	**655**	
Treasury Coupon Securities												
912828H52	16111502	United States Treasury Note		11/15/2016	2,000,000.00	1,999,360.00	2,000,143.98	1.250	AA+	1.160	30	01/31/2020
912828V31	17011701	United States Treasury Note		01/17/2017	2,000,000.00	1,999,800.00	1,999,951.35	1.375	AA+	1.440	14	01/15/2020
912828W55	17030801	United States Treasury Note		03/08/2017	2,000,000.00	2,012,260.00	1,994,168.21	1.875	AA+	2.017	789	02/28/2022
9128282V1	17091501	United States Treasury Note		09/15/2017	3,000,000.00	2,994,480.00	2,998,863.38	1.375	AA+	1.430	258	09/15/2020
9128283Q1	18013001	United States Treasury Note		01/30/2018	2,000,000.00	2,007,420.00	1,995,578.46	2.000	AA+	2.221	380	01/15/2021
9128284J6	18050801	United States Treasury Note		05/08/2018	2,000,000.00	2,004,840.00	1,999,325.73	2.375	AA+	2.481	120	04/30/2020
9128285A4	18092601	United States Treasury Note		09/26/2018	2,000,000.00	2,038,360.00	1,995,693.55	2.750	AA+	2.882	623	09/15/2021
9128285F3	18110101	United States Treasury Note		11/01/2018	2,000,000.00	2,044,840.00	1,998,789.62	2.875	AA+	2.910	653	10/15/2021
9128285L0	18111501	United States Treasury Note		11/15/2018	2,000,000.00	2,047,180.00	1,995,514.37	2.875	AA+	3.001	684	11/15/2021
912828Y46	19011401	United States Treasury Note		01/14/2019	2,000,000.00	2,011,320.00	2,001,057.18	2.625	AA+	2.531	212	07/31/2020
9128286H8	19032101	United States Treasury Note		03/21/2019	2,000,000.00	2,034,620.00	2,000,461.01	2.375	AA+	2.364	804	03/15/2022
912828YC8	19090301	United States Treasury Note		09/03/2019	2,000,000.00	1,996,880.00	2,001,552.20	1.500	AA+	1.460	608	08/31/2021
		Subtotal and Average	**26,915,954.48**		**25,000,000.00**	**25,191,360.00**	**24,981,099.04**			**2.129**	**424**	
Treasury Discounts												
912796SD2	19030102	US TREASURY BILL		03/01/2019	2,000,000.00	1,995,300.00	1,992,336.67	2.420	AA+	2.534	57	02/27/2020
		Subtotal and Average	**1,990,320.00**		**2,000,000.00**	**1,995,300.00**	**1,992,336.67**			**2.534**	**57**	

City of Milpitas
Portfolio Management
Portfolio Details - Investments
December 31, 2019

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Negotiable CDs -2												
05580ALE2	17111717	BMW Bank of North America		11/17/2017	250,000.00	250,130.13	250,000.00	2.000		2.002	321	11/17/2020
17312QH77	18032901	Citibank NA		03/29/2018	250,000.00	252,332.80	250,000.00	2.700	A+	2.703	453	03/29/2021
1404206P0	17112203	Capital One Bank USA		11/22/2017	250,000.00	250,245.35	250,000.00	2.050	BBB+	1.768	327	11/23/2020
254673HJ8	17120601	Discover Bank		12/06/2017	250,000.00	250,308.48	250,000.00	2.100	BBB	1.811	341	12/07/2020
38148PWH6	18011701	Goldman Sachs Bank USA		01/17/2018	250,000.00	250,797.55	250,000.00	2.300	A+	2.302	384	01/19/2021
		Subtotal and Average	**1,250,000.00**		**1,250,000.00**	**1,253,814.31**	**1,250,000.00**			**2.117**	**365**	
		Total and Average	**314,864,692.32**		**316,009,562.55**	**317,840,545.83**	**315,853,323.59**			**2.235**	**392**	

City of Milpitas
Portfolio Management
Portfolio Details - Cash
December 31, 2019

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Money Market Funds											
SYS1000	1000	Cash in Wells Fargo Bank			5,177,526.44	5,177,526.44	5,177,526.44	0.400		0.400	1
SYS1000	131127930	Cash in Wells Fargo Bank			76,005.30	76,005.30	76,005.30	0.180		0.180	1
SYS1030	19 WTR PROC	Cash w/ US Bank -Fiscal Agent		11/30/2019	20,011,044.16	20,011,044.16	20,011,044.16			0.000	1
SYS1030	19 WWTR PROC	Cash w/ US Bank -Fiscal Agent		11/30/2019	35,012,532.67	35,012,532.67	35,012,532.67			0.000	1
SYS1030	2015 TABs	Cash w/ US Bank -Fiscal Agent			2,807.37	2,807.37	2,807.37			0.000	1
SYS1030	2017 WST WTR	Cash w/ US Bank -Fiscal Agent		07/01/2019	57.77	57.77	57.77			0.000	1
HBOC	150701103	Heritage Bank of Commerce		07/01/2019	66,839.86	66,839.86	66,839.86			0.000	1
ZIONBAL	1036	ZIONS BANK		09/30/2019	178,844.18	178,844.18	178,844.18			0.000	1
		Average Balance	**0.00**								**1**
	Total Cash and Investments		**314,864,692.32**		**376,535,220.30**	**378,366,203.58**	**376,378,981.34**			**2.235**	**392**

City of Milpitas
Portfolio Management
Activity By Type
December 1, 2019 through December 31, 2019

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
LAIF (Monthly Summary)							
SYS82000010	82000010	Local Agency Invest. Fd - City	2.280		8,000,000.00	3,000,000.00	
SYS97090401	97090401	Local Agency Invest. Fd - MPFA	2.280		9,000,000.00	1,000,000.00	
		Subtotal			**17,000,000.00**	**4,000,000.00**	**114,000,000.00**
Money Market Funds (Monthly Summary)							
SYS1000	1000	Cash in Wells Fargo Bank	0.400		5,177,526.44	3,187,203.96	
SYS1000	131127930	Cash in Wells Fargo Bank	0.180		76,005.30	76,080.62	
SYS	150601930	Dreyfus Treasury & Agency Fund	1.480		335.93	9.88	
SYS1030	19 WTR PROC	Cash w/ US Bank -Fiscal Agent			20,011,044.16	20,008,988.00	
SYS1030	19 WWTR PROC	Cash w/ US Bank -Fiscal Agent			35,012,532.67	35,008,935.42	
SYS1030	2015 TABs	Cash w/ US Bank -Fiscal Agent			2,807.37	2,804.77	
SYS1030	2017 WST WTR	Cash w/ US Bank -Fiscal Agent			57.77	57.72	
HBOC	150701103	Heritage Bank of Commerce			66,839.86	223,588.71	
ZIONBAL	1036	ZIONS BANK			178,844.18	185,437.38	
		Subtotal			**60,525,993.68**	**58,693,106.46**	**259,562.55**
Corporate Notes							
		Subtotal					**15,887,970.31**
Federal Agency							
3133EGW92	17011302A	Federal Farm Credit Bank	1.500	12/19/2019	0.00	1,550,000.00	
3133EGW92	17011302B	Federal Farm Credit Bank	1.500	12/19/2019	0.00	450,000.00	
		Subtotal			**0.00**	**2,000,000.00**	**157,482,355.02**
Treasury Coupon Securities							
9128283N8	18011601	United States Treasury Note	1.875	12/31/2019	0.00	2,000,000.00	
		Subtotal			**0.00**	**2,000,000.00**	**24,981,099.04**
Treasury Discounts							
		Subtotal					**1,992,336.67**

City of Milpitas
Portfolio Management
Activity By Type
December 1, 2019 through December 31, 2019

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs -2							
		Subtotal					1,250,000.00
		Total			77,525,993.68	66,693,106.46	315,853,323.59

City of Milpitas

Investment Broker Dealer List

Dreyfus Institutional Services

Mischler Financial Group, Inc.

Morgan Stanley Smith Barney

State of California Local Agency Investment Fund

US Bank, N.A.

Vining Sparks IBG, L.P.